

## RENTAL MARKET REPORT

## Halifax CMA

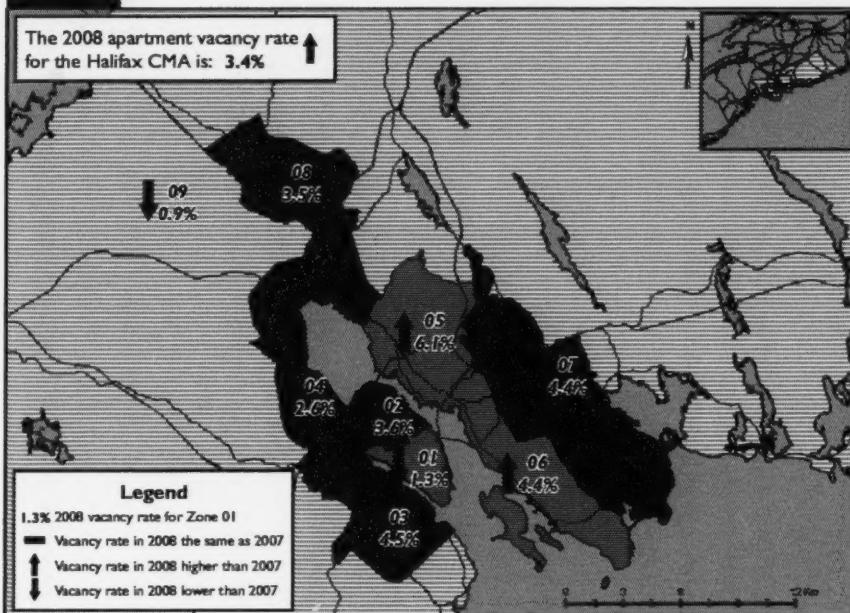
Canada Mortgage and Housing Corporation

Release Date: Fall 2008

## Highlights

- The overall vacancy rate increased three tenths of a percentage point in the Halifax Regional Municipality (HRM) in 2008.
- Vacancy rates declined in Halifax City (zones one to four) and increased in the former City of Dartmouth (zones five to seven).
- Average rents increased two per cent for the second year in a row.
- Halifax recorded the second highest vacancy rate in Atlantic Canada and one of the top six for the major Canadian centres surveyed.

Figure 1



## Table of contents

- 2 Halifax 2008 Rental Market Survey
- 5 Rental Market Forecast
- 7 National Overview
- 8 Survey Zone Map
- 9 Survey Zone Descriptions
- 18 Methodology

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Canada

## Halifax 2008 Rental Market Survey

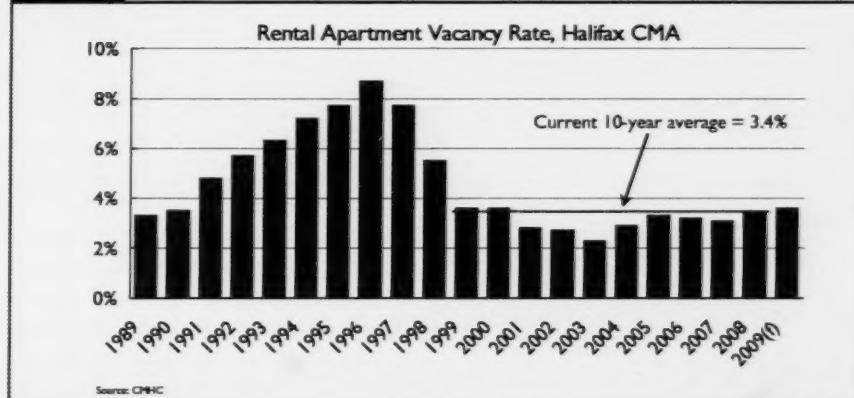
### Vacancy Rates Mixed Across Halifax

Metro Halifax recorded mixed results in terms of vacancy rates in 2008. Compared to 2007, overall vacancy rates increased from 3.1 to 3.4 per cent, however there were significant variances at the submarket level. Average rents, based on a fixed sample of units, increased two per cent in 2008. The rent increase was below the 12-month rolling average for inflation in Halifax which hovered near three per cent in the third quarter.

Halifax City saw vacancy rates decline from 2.8 to 2.7 per cent with the largest decline in the area of Peninsula South. In Dartmouth City, vacancy rates increased from 4.0 to 5.5 per cent with the largest increase in Dartmouth North. The latter submarket is the third largest submarket in Halifax and recorded a vacancy rate increase of 2.4 percentage points from 3.7 to 6.1 per cent. The overall vacancy rate for Metro Halifax was impacted significantly by this sharp increase.

Various project delays resulted in lower levels of rental unit completions and put downward pressure on vacancy rates in many parts of the city. Other parts of the city felt the impact of the "move-up" market. Newer buildings in some submarkets attracted tenants from older buildings in other submarkets, resulting in a mixed effect on vacancy rates.

Figure 2



The Metro Halifax vacancy rate of 3.4 per cent is one of the highest of the 34 major centres identified in the survey. Only Barrie, London, Oshawa, St. Catherines-Niagara and Windsor (all in Ontario) recorded higher vacancy rates. In the Atlantic Region, Halifax recorded the second highest vacancy rate. Only Fredericton was higher at 4.3 per cent. St. John's had the lowest rate of 0.8 per cent, while Moncton, Saint John, and Charlottetown recorded vacancy rates of 2.4, 3.1 and 2.3 per cent respectively.

Vacancy rates have remained relatively stable in Halifax for the past decade. In fact, the 2008 vacancy rate of 3.4 per cent is equal to the current ten-

year average vacancy rate (dating from 1999). The vacancy rate has not fluctuated much over that time period, in spite of significant levels of new construction and new rental units being added to the supply. Over the past ten years, there have been approximately 550 new rental units added to the supply each year. Currently, there are more than a thousand additional rental units under construction (as of September 2008) in Metro most of which will be completed over the next 12 to 18 months. As these projects are finished, Halifax will see additional upward pressure on vacancy rates.

High levels of residential and commercial construction in Halifax

Figure 3

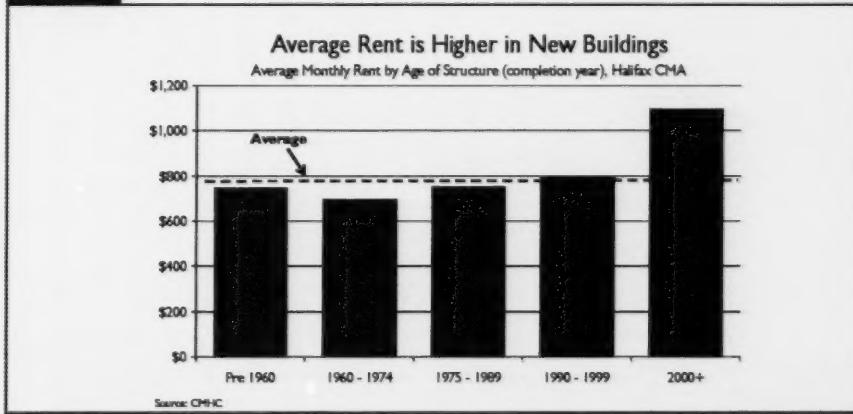
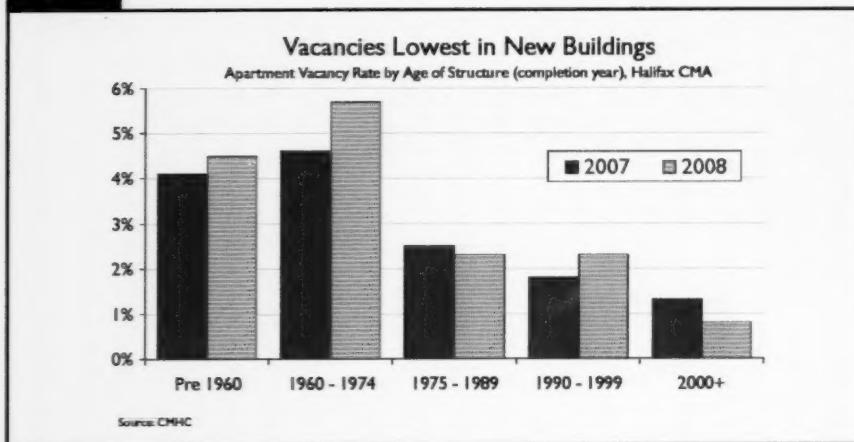


Figure 4



have created elevated levels of demand for labour. The demand for specialized trades has resulted in numerous delays in various projects throughout Metro. Combine this with larger-scale projects and longer construction periods which inherently run the risk of delays and the result is that many rental units that were expected to become available this year remain under construction. Had it not been for these delays, the overall vacancy rate likely would have been higher.

Offsetting some of the supply-side pressures, strong employment and recent wage growth continued to fuel

demand for housing in general. Employment grew two per cent in 2007 and a further half of a per cent through three quarters of 2008, in spite of less certain economic times. Over the same period of time, wages have been growing as well. In 2007, wage growth reached over five per cent while inflation rose by two per cent. Through three quarters of 2008, wages grew another 2.5 per cent (nearly keeping pace with inflation of 3.3 per cent).

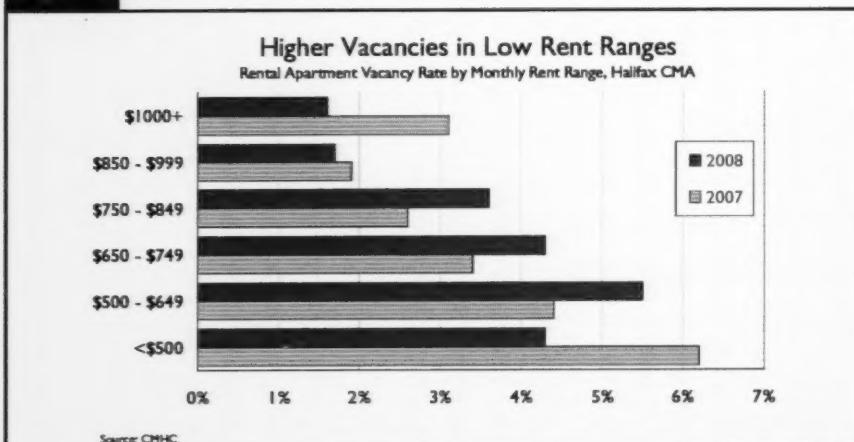
Wage growth has been the result of tight labour market conditions and has even encouraged more people to stay

or return to Halifax and Nova Scotia for employment. Net-migration in the province has now seen five consecutive positive quarters as of mid-2008. Migration to Halifax tends to be heavily weighted by the younger age groups (looking for new employment or educational opportunities) and this tends to create additional demand for rental units.

Other demand-side factors include rental as an alternative to homeownership. New and existing home prices have been growing rapidly in Halifax and make the relatively affordable rental market continue to appear attractive.

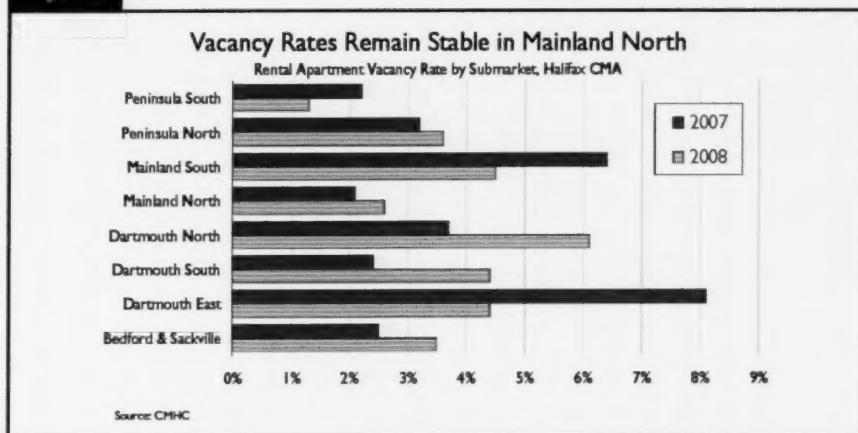
While strong employment and wage growth contributed to some demand for rentals, it also created additional demand for new homes and homeownership. Higher levels of single-starts in late 2007 and through the first half of 2008, created increased competition for the rental market. Rising inventory levels in the existing homes market and slower price growth has also created competition for the rental market. Both of these factors created upward pressure on vacancy rates as renters became enticed by the prospects of homeownership.

Figure 5



For the second year in a row, average rents (based on a fixed sample) increased by two per cent in 2008. The increase exactly matches the rate of inflation in Halifax for 2007 but is below the 3.3 per cent inflation seen through the first three quarters of 2008. Increased competition from new rental construction continued to keep overall rent increases to a minimum in Halifax.

Figure 6



The two per cent average rent increase is based on a fixed sample methodology. CMHC includes a measure to adjust for the impact new structures have on average rents. This estimate is based on existing structures only that are common to the survey sample for 2007 and 2008. For the Halifax CMA, the average rent for a two-bedroom apartment in this fixed sample increased by two per cent in 2008. Using an overall market average (inclusive of new buildings), the average two-bedroom apartment now rents for \$833 per month in Metro Halifax.

## General Market Trends

Reversing last year's trend, demand for one and two-bedroom units decreased in Metro Halifax while demand for bachelor and three-bedroom units increased in 2008. The most significant change was in the three-bedroom unit vacancy rate which went from six down to 2.9 per cent. The increase in two-bedroom vacancies from 3.2 to 4.2 per cent was due primarily to increases in Dartmouth North and Peninsula North (the third and fourth largest submarkets in Metro).

The south end of the Peninsula reclaimed its title of lowest vacancy

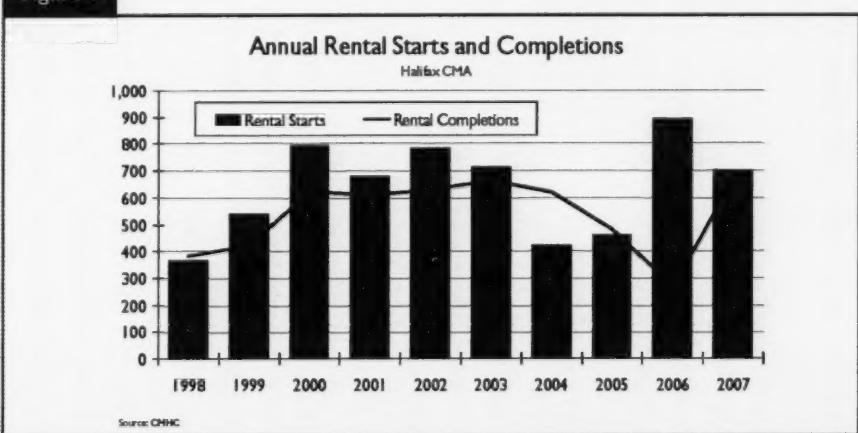
rate with a decrease from 2.2 to 1.3 per cent. Dartmouth North now has the highest vacancy rate in Metro with an increase from 3.7 to 6.1 per cent.

In terms of rent, the overall average rent increased two per cent in 2008 with bachelor units being the only type to record above average rent increases of 2.7 per cent. Two-bedroom units are by far the largest bedroom-type in Halifax and their average rents increased at the overall average of two per cent (based on a fixed sample).

An average two-bedroom unit rents for \$833 in HRM. Peninsula South remains the highest priced submarket with average two-bedroom rents of \$1,243. Dartmouth South continues to be the lowest priced submarket with average two-bedroom rents of \$670. It is notable that all submarkets recorded below average rents except for Peninsula South. The latter submarket is the second largest (only Mainland North, which includes Clayton Park, is larger) in the city and boasts the highest rents and the lowest vacancy rates.

Newer buildings (those built since 2000) continue to experience the lowest vacancy rates, recording a rate of 0.8 per cent this year. Traditionally, older buildings tend to see much higher vacancy rates than new buildings. Units in buildings built between 1974 and 1999 recorded below average vacancy rates of 2.3 per cent and older buildings recorded above average vacancy rates. Newer buildings also continue to command significantly higher rents than older buildings. Buildings built since 2000, recorded average rents more than 40 per cent above the overall average.

Figure 7



The correlation between higher rents and lower vacancies in larger buildings is likely due to the fact that larger buildings tend to be newer and more central. Most large rental structures are either relatively new or located in areas such as Mainland North or Peninsula South which are among the most popular with renters.

Demand for two-bedroom apartments renting for more than \$1,000 per month remained strong in 2008 as vacancy rates inched up marginally from 1.4 to 1.6 per cent. Demand for one-bedroom apartments renting for more than \$1,000 per month increased significantly as vacancy rates fell sharply from 1.5 to 0.6 per cent.

## Rental Market Forecast

### Vacancy Rates and Rents to Rise in Short Term

Expect apartment supply to increase over the next 12 to 18 months as near record levels of residential units under construction are completed. After rising to 3.4 per cent in 2008, expect vacancy rates to rise a further two tenths of a percentage point to 3.6 per cent in 2009. The current year rate will be impacted by delays in the availability of units currently under construction, whereas in 2009 these new units will be added to the supply and exert upward pressure on vacancy rates. During the same forecast period, expect average rents to rise in response to rising construction and operating costs but to continue to face pressure due to increased competition. Average rents will rise near the rate of inflation at

approximately two and a half per cent next year.

In 2007, there was an average of nearly 1,800 apartment units under construction. While this figure has declined to approximately 1,500 units, it stands as the second highest level ever of units under construction. This in turn will result in hundreds of new rental units being added to the market and will put upward pressure on vacancy rates in the near-term.

New rental starts will be more subdued over the forecast period. The forecasted level of apartment-style starts in 2008 and 2009 is 700 per year – approximately two-thirds of which, or just over 450, will be destined for rental. This is considerably lower than the approximately 900 and 700 rental starts recorded in 2006 and 2007 respectively and will reduce some of the pressure on vacancy rates from a supply perspective in the medium-term.

The most recent census data indicates that an average of 2,138 households formed annually between 2001 and 2006 in Halifax. This is well below the long-term average of 2,530 dating back to 1971. The recent more moderate level of household formation will continue to impact the market through a reduction in demand for housing. This also will put upward pressure on vacancy rates.

Partial offsets to the impact of increasing supply and lower levels of household formation will be the impact of weaker employment growth and weaker wage growth. In this less

certain economic environment, employment and wage growth will moderate and result in slightly higher demand for rental units. Relatively affordable rental apartments will be seen as an attractive alternative to the costs of homeownership.

Continuously rising costs of labour, materials and development will contribute to higher construction costs for builders while higher prices for heating fuel and utilities will contribute to higher operational costs for landlords. These rising costs will in turn lead to upward pressure on rent and result in rent increases near the rate of inflation over the next 12 to 18 months. An average two-bedroom unit will rent for approximately \$855 in 2009.

### Availability Report

Availability rates in Metro Halifax increased in 2008 with the overall average apartment availability rate rising from 3.6 to 3.9 per cent. Essentially what this means is that while 3.4 per cent of units surveyed were vacant, an additional 0.5 per cent of units were occupied at the time of the survey but would be available for occupancy in the near term.

A rental unit is considered available if the existing tenant has given, or received, notice to move, and a new tenant has not yet signed a lease; or the unit is vacant. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate. In brief, the availability rate is a measure of

the short-term supply of units.

The largest decline in availability was in the three-bedroom category which saw available units decline from 6.3 per cent last year to 3.3 per cent this year. This coincides with the largest vacancy rate decrease also occurring in the three-bedroom apartment category, where it fell from 6.0 to 2.9 per cent. Availability in one and two-bedroom apartments, which represent 86 per cent of all units in Metro Halifax, increased from 2.9 to 3.3 per cent and 3.7 to 4.6 per cent respectively in this year's survey compared to last year.

## Secondary Rental Market

For the second year in a row, the secondary rental market was surveyed in HRM. This part of the survey covers dwellings that are not typical of the traditional rental market survey. There were 14,108 units in this year's survey, of which almost half were identified as being either semi-detached, row or duplex style units. There were 3,580 single-detached homes surveyed which represented 25 per cent of total units surveyed while other-primarily accessory suites accounted for 27 per cent of units. Combined with the 38,649 apartments for rent in Halifax (as per Table 1.1.3), the secondary rental market would account for approximately 27 per cent of the total rental market in Metro Halifax in 2008. Last year, the secondary rental market in Halifax accounted for approximately 29 per cent of total units.

The overall average rent for secondary rental market units was \$792 in 2008, compared to an overall average \$780 for traditional apartments. Semi-detached, row and duplex style homes rented for the most with an overall average of \$824 followed by an overall average of \$812 for single-detached homes and \$731 for other-primarily accessory suites. The average rent for a three-bedroom single-detached home was \$902, which is significantly less than the average three-bedroom apartment rent of \$1,064. Average rent for one and two-bedroom other-primarily accessory suites was also less than traditional apartments with average rents of \$563 and \$746 compared to \$683 and \$833 respectively.

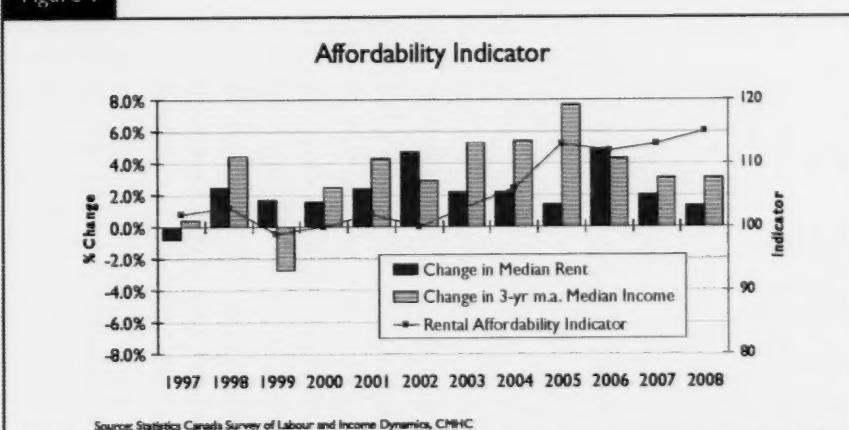
median income of renter households grew at 3.1 per cent – more than double the rate of growth. The rental affordability indicator in Halifax stands at 115\* for 2008, the highest level of affordability the centre has seen in the twelve years the indicator is available. With strong demand and rising competition in the Halifax rental market combined with continued wage growth, it is expected that affordability will remain high.

\* Please refer to the methodology section for detailed information on the indicator.

## Rental Affordability Indicator

According to CMHC's rental affordability indicator, affordability in Halifax's rental market increased this year for the second year in a row. The cost of renting a median priced two-bedroom apartment climbed 1.3 per cent in 2008, while the

Figure 9



## National Vacancy Rate Decreased in October 2008

Apartment Vacancy Rates (%) by Major Centres	Oct-07	Oct-08
Abbotsford	2.1	2.6
Barrie	3.2	3.5
Brantford	2.9	2.4
Calgary	1.5	2.1
Edmonton	1.5	2.4
Gatineau	2.9	1.9
Greater Sudbury	0.6	0.7
Guelph	1.9	2.3
Halifax	3.1	3.4
Hamilton	3.5	3.2
Kelowna	0.0	0.3
Kingston	3.2	1.3
Kitchener	2.7	1.8
London	3.6	3.9
Moncton	4.3	2.4
Montréal	2.9	2.4
Oshawa	3.7	4.2
Ottawa	2.3	1.4
Peterborough	2.8	2.4
Québec	1.2	0.6
Regina	1.7	0.5
Saguenay	2.8	1.6
Saint John	5.2	3.1
Saskatoon	0.6	1.9
Sherbrooke	2.4	2.8
St. Catharines-Niagara	4.0	4.3
St. John's	2.6	0.8
Thunder Bay	3.8	2.2
Toronto	3.2	2.0
Trois-Rivières	1.5	1.7
Vancouver	0.7	0.5
Victoria	0.5	0.5
Windsor	12.8	14.6
Winnipeg	1.5	1.0
<b>Total</b>	<b>2.6</b>	<b>2.2</b>

The average rental apartment vacancy rate in Canada's 34 major centres<sup>1</sup> decreased to 2.2 per cent in October 2008 from 2.6 per cent in October 2007. The centres with the highest vacancy rates in 2008 were Windsor (14.6 per cent), St. Catharines-Niagara (4.3 per cent), and Oshawa (4.2 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Kelowna (0.3 per cent), Victoria (0.5

per cent), Vancouver (0.5 per cent), and Regina (0.5 per cent).

Demand for rental housing in Canada increased due to high migration levels, youth employment growth, and the large gap between the cost of homeownership and renting. Rental construction and competition from the condominium market were not enough to offset growing rental demand.

The highest average monthly rents for two-bedroom apartments in new and existing structures were in Calgary (\$1,148), Vancouver (\$1,123), Toronto (\$1,095), and Edmonton (\$1,034), followed by Ottawa (\$995), Kelowna (\$967), and Victoria (\$965). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Trois-Rivières (\$505), Saguenay (\$518), and Sherbrooke (\$543).

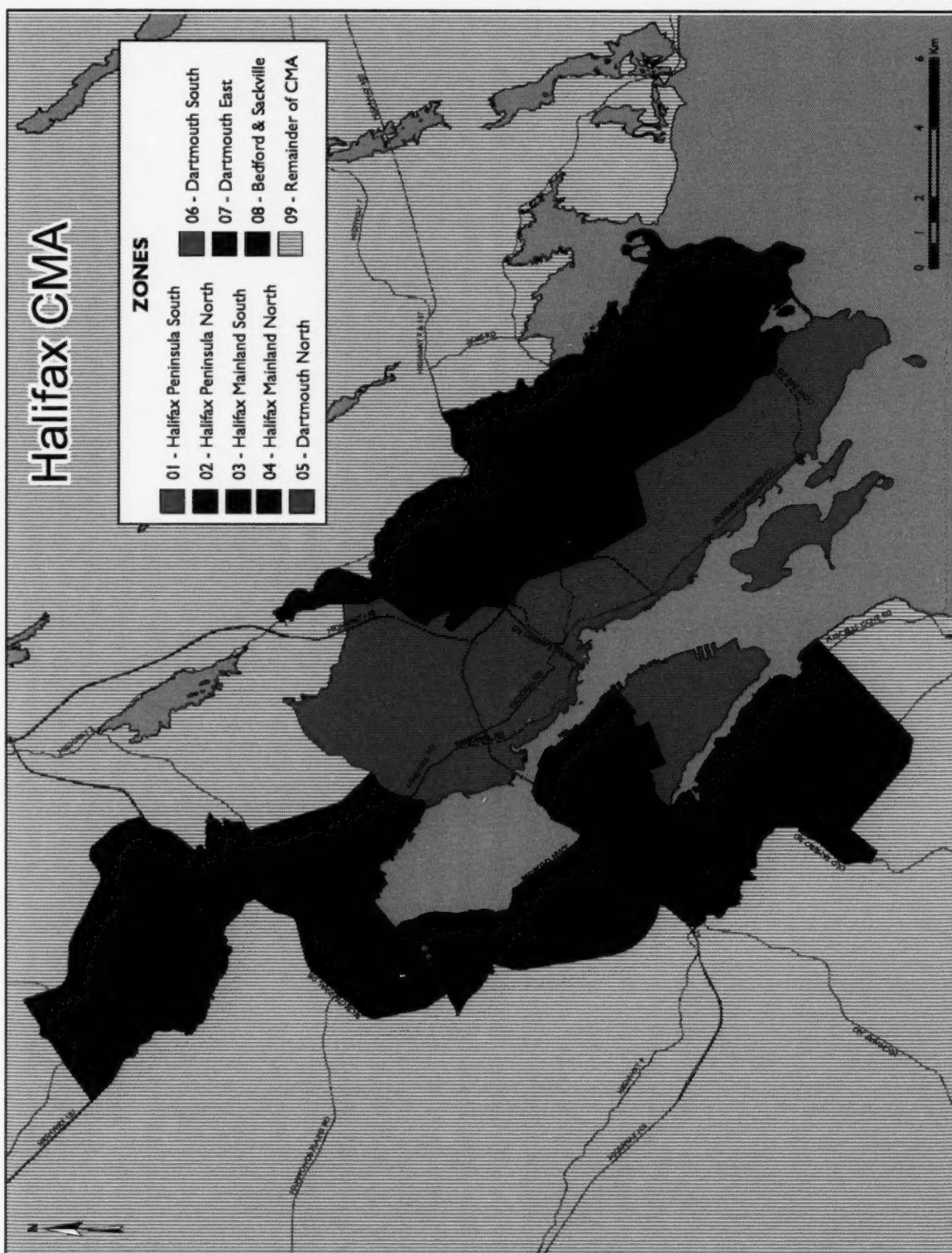
Year-over-year comparison of rents in new and existing structures can be slightly misleading because rents in newly-built structures tend to be higher than in existing buildings. However, by excluding new structures, we can get a better indication of actual rent increases paid by most tenants. The average rent for two-bedroom apartments in existing structures increased in all major centres. The largest rent increases in existing structures were recorded in Saskatoon (20.3 per cent), Regina (13.5 per cent), Edmonton (9.2 per cent), and

Kelowna (8.4 per cent). Overall, the average rent for two-bedroom apartments in existing structures across Canada's 34 major centres increased by 2.9 per cent between October 2007 and October 2008.

CMHC's October 2008 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. In 2008, vacancy rates for rental condominium apartments were below one per cent in four of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Regina, Toronto, Ottawa, and Vancouver. However, Calgary and Edmonton registered the highest vacancy rates for condominium apartments at 4.0 per cent and 3.4 per cent in 2008, respectively.

The survey showed that vacancy rates for rental condominium apartments in 2008 were lower than vacancy rates in the conventional rental market in Ottawa, Regina, Saskatoon, and Toronto. The highest average monthly rents for two-bedroom condominium apartments were in Toronto (\$1,625), Vancouver (\$1,507), and Calgary (\$1,293). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2008.

<sup>1</sup> Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.



## RMS ZONE DESCRIPTIONS - HALIFAX CMA

Zone 1	<b>Halifax Peninsula South</b> begins at Cornwallis Street, then along Cunard to Robie Street. From Robie the boundary runs south to Quinpool Road; along Quinpool to Connaught Avenue; north on Connaught to Chebucto Road to the North West Arm.
Zone 2	<b>Halifax Peninsula North</b> is the northern section of the Halifax Peninsula, separated from the mainland by Dutch Village Road and Joseph Howe Avenue.
Zone 3	<b>Halifax Mainland South</b> is the mainland area within the city of Halifax south of St. Margaret's Bay Road.
Zone 4	<b>Halifax Mainland North</b> is the mainland area within the city of Halifax boundaries north of St. Margaret's Bay Road.
<b>Zones 1-4</b>	<b>City of Halifax</b>
Zone 5	<b>Dartmouth North</b> is the part of Dartmouth north of Ochterloney Street, Lake Banook and Micmac Lake.
Zone 6	<b>Dartmouth South</b> is south of Ochterloney Street and Lake Banook and west of (outside) the Circumferential Highway, including Woodside as far as CFB Shearwater.
Zone 7	<b>Dartmouth East</b> is the area bounded by Micmac Lake and Lake Charles to the west, Highway 111, Halifax Harbour to Hartlen Point to the south, Cow Bay and Cole Harbour to the east and Ross Road, Lake Major Road, Lake Major and Spider Lake to the north.
<b>Zones 5-7</b>	<b>City of Dartmouth</b>
Zone 8	<b>Bedford and Sackville</b> is the area bounded by Highway 102, the Sackville River and Webber Lake to the west, the Beaverbank-Windsor Junction Crossroad to the north, the No. 7 Highway and Akerley Boulevard to the east and a straight line connecting Kearney Lake with Fernleigh Subdivision to the south.
Zone 9	<b>Remainder of CMA</b> is the remaining portion of HRM east of Ross Road and Lake Major Road, north of Wilson Lake Drive and Beaverbank-Windsor Junction Crossroad, west of Kearney Lake and Birch Cove Lakes and south of Long Lake and the community of Herring Cove.
<b>Zones 8-9</b>	<b>Surrounding Areas</b>
<b>Zones 1-9</b>	<b>Halifax CMA</b>

## RENTAL MARKET REPORT TABLES

### Available in ALL Rental Market Reports

#### Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.1.5 Estimate of Percentage Change (%) of Average Rent
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

### Available in SELECTED Rental Market Reports

#### Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by structure Size and Zone

#### Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type
- 2.1.5 Estimate of Percentage Change (%) of Average Rent

#### Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type
- 3.1.5 Estimate of Percentage Change (%) of Average Rent

### Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

#### Rental Condominium Apartment Data \*

- 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
- 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents (\$)
- 4.1.3 Rental Condominium Apartments - Average Rents (\$)
- 4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

### Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

#### Secondary Rented Unit Data

- 5.1 Secondary Rented Unit Average Rents (\$) by Dwelling Type
- 5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

**I.1.1 Private Apartment Vacancy Rates (%)  
by Zone and Bedroom Type  
Halifax CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08								
Peninsula South	1.8 b	1.0 a	1.2 a	0.9 a	1.9 c	1.7 c	**	4.1 d	2.2 b	1.3 a
Peninsula North	4.9 d	1.7 b	2.2 c	2.3 a	3.3 c	5.3 c	**	1.5 d	3.2 b	3.6 c
Mainland South	0.0 c	3.0 d	4.4 d	2.8 a	7.2 b	4.8 a	11.6 d	11.9 a	6.4 b	4.5 a
Mainland North	0.3 b	0.3 b	1.9 a	2.5 a	2.0 a	3.0 b	3.5 c	1.3 a	2.1 a	2.6 a
City of Halifax (Zones 1-4)	2.3 b	1.1 a	1.9 a	1.9 a	2.9 a	3.5 b	6.2 c	2.9 b	2.8 a	2.7 a
Dartmouth North	**	12.9 d	3.7 b	5.4 b	3.2 b	6.9 b	**	**	3.7 b	6.1 b
Dartmouth South	8.3 c	7.4 c	1.2 a	3.5 b	2.6 a	5.7 a	4.3 b	1.9 b	2.4 a	4.4 a
Dartmouth East	2.9 a	**	5.1 a	4.3 a	9.0 b	3.8 b	12.8 d	8.5 c	8.1 a	4.4 a
City of Dartmouth (Zones 5-7)	**	10.7 d	3.2 a	4.9 a	4.2 b	6.0 a	6.5 c	3.4 d	4.0 a	5.5 a
Bedford & Sackville	**	0.0 d	2.1 a	1.9 c	2.3 a	4.3 b	2.2 b	1.6 c	2.5 a	3.5 b
Remainder of Metro	n/u	n/u	2.8 a	1.2 a	2.0 a	0.9 a	**	**	2.1 a	0.9 a
<b>Halifax CMA</b>	<b>3.2 b</b>	<b>2.1 a</b>	<b>2.3 a</b>	<b>2.8 a</b>	<b>3.2 a</b>	<b>4.2 a</b>	<b>6.0 c</b>	<b>2.9 a</b>	<b>3.1 a</b>	<b>3.4 a</b>

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**I.1.2 Private Apartment Average Rents (\$)  
by Zone and Bedroom Type  
Halifax CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Peninsula South	627 a	645 a	806 a	823 a	1,188 a	1,243 b	1,619 c	1,602 b	941 a	961 a
Peninsula North	534 a	562 a	665 a	716 a	843 a	853 a	1,072 c	1,084 a	767 a	794 a
Mainland South	416 a	438 a	518 a	539 a	675 a	705 a	847 b	836 a	623 a	651 a
Mainland North	555 a	581 a	635 a	666 a	822 a	832 a	984 a	1,019 a	769 a	793 a
City of Halifax (Zones 1-4)	590 a	614 a	693 a	723 a	876 a	891 a	1,155 a	1,161 a	806 a	828 a
Dartmouth North	475 a	490 a	563 a	597 a	699 a	735 a	784 a	824 b	632 a	664 a
Dartmouth South	483 a	509 a	575 a	586 a	645 a	670 a	744 a	755 a	625 a	643 a
Dartmouth East	450 a	477 a	615 a	596 a	692 a	689 a	714 a	651 a	667 a	658 a
City of Dartmouth (Zones 5-7)	473 a	492 a	571 a	595 a	685 a	711 a	752 a	759 a	636 a	658 a
Bedford & Sackville	515 b	522 c	640 a	655 b	758 a	768 a	928 a	948 a	746 a	763 a
Remainder of Metro	n/u	n/u	564 a	589 a	679 a	682 a	**	**	650 a	654 a
<b>Halifax CMA</b>	<b>577 a</b>	<b>599 a</b>	<b>659 a</b>	<b>683 a</b>	<b>815 a</b>	<b>833 a</b>	<b>1,065 a</b>	<b>1,064 a</b>	<b>760 a</b>	<b>780 a</b>

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ( $0 \leq cv \leq 2.5$ ), b – Very good ( $2.5 < cv \leq 5$ ), c – Good ( $5 < cv \leq 7.5$ )

d – Fair (Use with Caution) ( $7.5 < cv \leq 10$ )

\*\* Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**1.1.3 Number of Private Apartment Units Vacant and Universe in October 2008**  
**by Zone and Bedroom Type**  
**Halifax CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Peninsula South	14 a	1,321	33 a	3,746	35 c	2,044	20 d	482	101 a	7,592
Peninsula North	8 b	491	48 a	2,064	141 c	2,680	6 d	376	203 c	5,611
Mainland South	1 d	39	27 a	989	66 a	1,376	24 a	203	118 a	2,607
Mainland North	1 b	303	79 a	3,124	182 b	5,997	15 a	1,161	277 a	10,585
City of Halifax (Zones 1-4)	24 a	2,154	188 a	9,923	424 b	12,097	64 b	2,221	700 a	26,395
Dartmouth North	23 d	183	162 b	3,007	190 b	2,771	**	253	380 b	6,213
Dartmouth South	4 c	54	30 b	865	60 a	1,048	5 b	264	99 a	2,231
Dartmouth East	**	30	15 a	349	35 b	913	13 c	152	64 a	1,443
City of Dartmouth (Zones 5-7)	29 d	267	207 a	4,220	285 a	4,731	22 d	669	542 a	9,887
Bedford & Sackville	0 d	27	7 c	383	60 b	1,388	4 c	227	71 b	2,026
Remainder of Metro	n/u	n/u	1 a	85	2 a	243	**	**	3 a	341
<b>Halifax CMA</b>	<b>53 a</b>	<b>2,448</b>	<b>403 a</b>	<b>14,611</b>	<b>771 a</b>	<b>18,459</b>	<b>90 a</b>	<b>3,131</b>	<b>1,316 a</b>	<b>38,649</b>

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**1.1.4 Private Apartment Availability Rates (%)**  
**by Zone and Bedroom Type**  
**Halifax CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08								
Peninsula South	2.0 b	2.0 b	1.7 c	2.3 a	2.6 b	3.0 c	**	4.5 d	2.7 b	2.6 a
Peninsula North	8.1 c	2.4 b	2.6 b	2.8 a	3.8 b	5.6 c	5.1 d	1.5 d	4.0 b	4.0 b
Mainland South	0.0 c	3.0 d	4.8 d	2.9 a	7.5 b	4.8 a	11.6 d	12.5 a	6.7 b	4.6 a
Mainland North	0.6 a	1.3 a	2.3 a	3.2 a	2.5 a	3.5 b	3.8 c	1.6 a	2.5 a	3.1 b
City of Halifax (Zones 1-4)	3.3 b	2.0 a	2.4 a	2.7 a	3.4 a	4.0 b	6.5 c	3.2 b	3.3 a	3.3 a
Dartmouth North	**	13.4 d	4.6 b	5.4 b	3.9 b	6.9 b	**	**	4.6 a	6.1 b
Dartmouth South	10.0 c	9.2 b	1.2 a	3.6 a	3.7 a	6.8 a	5.4 b	4.6 b	3.1 a	5.3 a
Dartmouth East	5.9 a	**	5.1 a	4.3 a	9.3 a	4.0 b	12.8 d	8.5 c	8.4 a	4.5 a
City of Dartmouth (Zones 5-7)	10.5 d	11.4 d	3.9 a	4.9 a	4.9 b	6.3 a	7.1 c	4.4 d	4.7 a	5.7 a
Bedford & Sackville	**	0.0 d	2.9 a	1.9 c	2.6 a	4.6 b	2.2 b	1.6 c	2.8 a	3.7 b
Remainder of Metro	n/u	n/u	2.8 a	1.2 a	2.0 a	1.3 a	**	**	2.1 a	1.2 a
<b>Halifax CMA</b>	<b>4.2 b</b>	<b>3.0 a</b>	<b>2.9 a</b>	<b>3.3 a</b>	<b>3.7 a</b>	<b>4.6 a</b>	<b>6.3 b</b>	<b>3.3 b</b>	<b>3.6 a</b>	<b>3.9 a</b>

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent<sup>1</sup>  
by Bedroom Type  
Halifax CMA**

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom+		Total	
	Oct-06 to Oct-07	Oct-07 Oct-08								
Peninsula South	2.7 b	2.8 b	4.7 c	1.4 d	++	**	**	++	3.7 c	1.8 c
Peninsula North	3.6 c	2.8 b	4.6 d	++	3.8 d	1.8 c	3.7 c	++	**	++
Mainland South	**	**	**	4.4 b	2.5 c	3.8 b	**	3.0 a	2.1 c	3.9 b
Mainland North	1.7 c	2.5 b	1.5 c	1.7 b	1.1 a	1.9 a	++	1.7 c	0.8 a	2.2 a
City of Halifax (Zones 1-4)	2.6 b	2.6 a	3.2 b	1.5 b	1.8 c	2.1 a	4.0 d	1.6 c	2.1 b	2.0 a
Dartmouth North	5.5 d	3.1 d	2.3 c	2.8 b	1.8 c	1.9 c	++	**	**	2.9 b
Dartmouth South	**	**	1.8 a	2.8 a	1.1 a	3.0 a	2.7 a	1.9 b	1.8 a	2.1 a
Dartmouth East	18.6 a	**	3.1 b	++	0.7 b	++	++	**	0.7 a	++
City of Dartmouth (Zones 5-7)	6.8 c	2.6 c	2.2 b	2.6 a	1.5 a	1.9 b	++	1.6 c	1.5 c	2.4 b
Bedford & Sackville	**	**	4.1 c	++	1.4 a	1.2 d	++	1.9 c	2.3 b	++
Remainder of Metro	n/u	n/u	**	**	**	**	**	**	**	**
<b>Halifax CMA</b>	<b>3.3 b</b>	<b>2.7 a</b>	<b>3.0 a</b>	<b>1.8 b</b>	<b>1.7 c</b>	<b>2.0 a</b>	<b>3.2 d</b>	<b>1.6 c</b>	<b>2.0 a</b>	<b>2.0 a</b>

<sup>1</sup>The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data is not statistically reliable

++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)  
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**1.2.1 Private Apartment Vacancy Rates (%)  
by Year of Construction and Bedroom Type**

**Halifax CMA**

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
<b>Halifax CMA</b>										
Pre 1960	**	2.4 c	3.4 d	4.0 c	3.4 c	5.9 c	**	2.6 c	4.1 d	4.5 c
1960 - 1974	3.2 c	4.1 b	3.0 b	4.0 a	5.7 b	7.7 b	9.2 b	6.0 c	4.6 a	5.7 a
1975 - 1989	3.0 a	1.4 a	1.7 a	1.9 a	2.9 a	2.8 a	4.3 c	0.9 a	2.5 a	2.3 a
1990 - 1999	1.7 c	0.0 c	1.5 a	2.0 a	1.7 a	2.8 a	3.2 d	1.1 a	1.8 a	2.3 a
2000+	7.4 b	0.0 a	1.1 a	0.2 a	1.1 a	1.2 a	1.0 a	0.5 a	1.3 a	0.8 a
Total	3.2 b	2.1 a	2.3 a	2.8 a	3.2 a	4.2 a	6.0 c	2.9 a	3.1 a	3.4 a

The following letter codes are used to indicate the reliability of the estimates:

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\*\* Data suppressed to protect confidentiality or data is not statistically reliable

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**1.2.2 Private Apartment Average Rents (\$)  
by Year of Construction and Bedroom Type**

**Halifax CMA**

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
<b>Halifax CMA</b>										
Pre 1960	541 b	535 a	607 a	634 a	738 a	746 a	1,026 c	1,156 b	713 a	745 a
1960 - 1974	543 a	572 a	621 a	641 a	721 a	736 a	920 b	897 a	680 a	696 a
1975 - 1989	622 a	653 a	669 a	692 a	784 a	793 a	989 a	1,049 a	732 a	752 a
1990 - 1999	580 a	596 a	653 a	672 a	822 a	847 a	1,157 b	1,029 a	791 a	794 a
2000+	658 a	741 a	896 a	909 a	1,130 a	1,168 a	1,315 a	1,278 a	1,074 a	1,096 a
Total	577 a	599 a	659 a	683 a	815 a	833 a	1,065 a	1,064 a	760 a	780 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ( $0 \leq cv \leq 2.5$ ), b - Very good ( $2.5 < cv \leq 5$ ), c - Good ( $5 < cv \leq 7.5$ )

d - Fair (Use with Caution) ( $7.5 < cv \leq 10$ )

\*\* Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

### 1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type

## Halifax CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
<b>Halifax CMA</b>										
3 to 5 Units	**	**	**	3.2 d	2.6 c	4.7 d	**	**	4.0 d	3.6 d
6 to 19 Units	6.0 d	**	4.4 d	3.2 c	5.0 c	6.7 c	**	1.6 c	5.0 c	4.8 c
20 to 49 Units	5.2 b	3.7 c	3.3 a	3.6 a	3.9 a	3.8 a	8.7 a	7.2 b	4.0 a	4.0 a
50 to 99 Units	1.1 a	2.7 a	1.3 a	2.9 a	2.2 a	2.7 a	2.6 a	2.0 a	1.9 a	2.7 a
100+ Units	1.4 a	1.0 a	1.2 a	1.5 a	2.2 a	4.5 b	3.6 a	1.8 a	1.8 a	2.6 a
Total	3.2 b	2.1 a	2.3 a	2.8 a	3.2 a	4.2 a	6.0 c	2.9 a	3.1 a	3.4 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

### 1.3.2 Private Apartment Average Rents (\$)

## by Structure Size and Bedroom Type

## Halifax CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
<b>Halifax CMA</b>										
3 to 5 Units	490 b	490 b	592 a	611 b	723 a	869 d	1,149 c	1,163 c	791 b	849 b
6 to 19 Units	528 a	535 a	553 a	593 a	698 a	708 a	847 a	826 a	644 a	667 a
20 to 49 Units	532 a	537 a	616 a	629 a	778 a	801 a	896 a	963 a	711 a	732 a
50 to 99 Units	562 a	598 a	676 a	693 a	860 a	872 a	1,078 a	1,052 a	794 a	805 a
100+ Units	650 a	673 a	767 a	785 a	937 a	922 a	1,300 b	1,247 a	855 a	862 a
Total	577 a	599 a	659 a	683 a	815 a	833 a	1,065 a	1,064 a	760 a	780 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ( $0 \leq cv \leq 2.5$ ), b – Very good ( $2.5 < cv \leq 5$ ), c – Good ( $5 < cv \leq 7.5$ )

d – Fair (Use with Caution) ( $7.5 < cv \leq 10$ )

\*\* Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**1.3.3 Private Apartment Vacancy Rates (%)  
by Structure Size and Zone  
Halifax CMA**

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-07	Oct-08								
Peninsula South	**	**	**	1.0 d	1.6 b	1.4 a	0.6 a	0.3 a	1.0 a	1.6 a
Peninsula North	**	**	5.7 d	4.3 c	4.1 a	3.3 a	1.9 a	1.7 a	2.5 a	5.5 c
Mainland South	**	5.0 c	**	4.0 b	8.8 a	8.2 b	1.0 a	1.9 a	**	**
Mainland North	**	**	2.4 c	**	4.1 a	4.1 a	1.1 a	0.9 a	1.2 a	1.2 a
City of Halifax (Zones 1-4)	**	2.4 c	5.3 c	4.3 d	4.2 a	3.9 a	1.1 a	1.0 a	1.6 a	2.4 a
Dartmouth North	**	5.7 d	5.2 d	**	5.2 a	7.7 a	2.3 a	7.9 a	1.6 a	1.1 a
Dartmouth South	**	**	3.5 a	3.9 a	2.2 a	4.2 a	1.6 a	3.5 a	**	**
Dartmouth East	**	0.0 a	4.1 c	9.3 b	6.1 b	1.6 b	8.9 a	4.8 a	**	**
City of Dartmouth (Zones 5-7)	5.3 d	**	4.5 b	5.9 c	4.7 a	5.6 a	3.6 a	6.5 a	2.7 a	1.8 a
Bedford & Sackville	**	**	3.7 d	**	2.3 a	2.0 b	1.6 a	1.6 c	**	**
Remainder of Metro	**	**	5.7 c	2.6 c	0.6 a	0.6 a	**	**	n/u	n/u
<b>Halifax CMA</b>	<b>4.0 d</b>	<b>3.6 d</b>	<b>5.0 c</b>	<b>4.8 c</b>	<b>4.0 a</b>	<b>4.0 a</b>	<b>1.9 a</b>	<b>2.7 a</b>	<b>1.8 a</b>	<b>2.6 a</b>

The following letter codes are used to indicate the reliability of the estimates:

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\*\* Data suppressed to protect confidentiality or data is not statistically reliable

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**1.4 Private Apartment Vacancy Rates (%)  
by Rent Range and Bedroom Type  
Halifax CMA**

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
<b>Halifax CMA</b>										
LT \$500	**	4.0 d	5.6 c	4.5 c	**	**	n/s	n/s	6.2 c	4.3 c
\$500 - \$649	2.4 c	2.3 b	2.9 a	4.5 a	7.4 b	7.8 b	**	**	4.4 a	5.5 a
\$650 - \$749	2.5 a	1.5 a	3.0 b	1.3 a	3.3 b	6.2 b	6.8 c	**	3.4 b	4.3 b
\$750 - \$849	0.0 d	0.8 a	1.0 a	1.0 a	2.9 a	5.4 c	**	2.2 b	2.6 a	3.6 c
\$850 - \$999	**	**	0.7 a	1.6 b	2.2 a	1.5 a	4.4 d	3.2 c	1.9 a	1.7 a
\$1000+	**	**	1.5 a	0.6 a	1.4 a	1.6 b	**	1.8 b	3.1 c	1.6 b
Total	3.2 b	2.1 a	2.3 a	2.8 a	3.2 a	4.2 a	6.0 c	2.9 a	3.1 a	3.4 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**5.1 Other Secondary Rented Unit<sup>1</sup> Average Rents (\$)  
by Dwelling Type  
Halifax CMA - October 2008**

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
<b>Halifax CMA</b>										
Single Detached	n/s	n/s	**	**	**	697 b	862 d	902 d	798 c	812 c
Semi detached, Row and Duplex	n/s	**	**	**	655 d	**	801 b	855 b	737 b	824 b
Other-Primarily Accessory Suites	n/s	n/s	513 b	563 c	754 b	746 c	**	**	677 c	731 c
<b>Total</b>	**	**	516 b	570 b	728 b	771 c	847 b	897 b	731 b	792 b

<sup>1</sup>Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ( $0 \leq cv \leq 2.5$ ), b – Very good ( $2.5 < cv \leq 5$ ), c – Good ( $5 < cv \leq 7.5$ )  
d – Fair (Use with Caution) ( $7.5 < cv \leq 10$ )

\*\* Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**5.2 Estimated Number of Households in Other Secondary Rented Units<sup>1</sup>  
by Dwelling Type  
Halifax CMA - October 2008**

	Estimated Number of Households in Other Secondary Rented Units <sup>1</sup>	
	Oct-07	Oct-08
<b>Halifax CMA</b>		
Single Detached	4,563 b	3,580 b
Semi detached, Row and Duplex	6,158 b	6,612 b
Other-Primarily Accessory Suites	4,600 d	3,916 b
<b>Total</b>	15,321 b	14,108 a

<sup>1</sup>Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

## METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the *Rental Market Report – Canada Highlights*, *Provincial Highlights*, and the local *Rental Market Reports*. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

## METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e., Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e., one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2008, rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

## DEFINITIONS

**Availability:** A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

**Rent:** The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

**Rental Apartment Structure:** Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

**Rental Row (Townhouse) Structure:** Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

**Vacancy:** A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

### Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

### Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

### Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge of how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment; conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income for 2006, 2007 and 2008.

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